

**STATE INVESTMENT BOARD
GOVERNANCE & POLICY REVIEW COMMITTEE MEETING
MINUTES OF THE JANUARY 26, 2023, MEETING (VIRTUAL)**

MEMBERS PRESENT: Dr. Rob Lech, TFFR Board, Chair
Thomas Beadle, State Treasurer, Vice Chair
Jon Godfread, Insurance Commissioner

STAFF PRESENT: Scott Anderson, CIO
Eric Chin, Deputy CIO
Derek Dukart, Investment Officer
Rachel Kmetz, Accounting Mgr.
Missy Kopp, Exec Assistant
George Moss, Sr. Investment Officer
Jan Murtha, Exec. Dir.
Matt Posch, Sr. Investment Officer
Sara Seiler, Supvr. Internal Audit
Ryan Skor, CFO/COO
Jason Yu, Risk Officer

GUESTS: Colton Schulz, Insurance Dept.

CALL TO ORDER:

Dr. Lech called the State Investment Board (SIB) Governance and Policy Review (GPR) Committee meeting to order at 11:00 a.m. on Thursday, January 26, 2023, in the Retirement and Investment Office 1600 E Century Ave., Bismarck, ND.

AGENDA:

The agenda was considered for the January 26, 2023, meeting.

IT WAS MOVED BY COMMISSIONER GODFREAD AND SECONDED BY TREASURER BEADLE AND CARRIED BY A VOICE VOTE TO APPROVE THE AGENDA FOR THE JANUARY 26, 2023, MEETING AS DISTRIBUTED.

**AYES: COMMISSIONER GODFREAD, TREASURER BEADLE, AND DR. LECH
NAYS: NONE
MOTION CARRIED**

MINUTES:

The minutes were considered for the November 16, 2022, meeting.

IT WAS MOVED BY TREASURER BEADLE AND SECONDED BY COMMISSIONER GODFREAD AND CARRIED BY A VOICE VOTE TO APPROVE THE NOVEMBER 16, 2022, MINUTES AS DISTRIBUTED.

**AYES: TREASURER BEADLE, COMMISSIONER GODFREAD, AND DR. LECH
NAYS: NONE
MOTION CARRIED**

2023 LEGISLATIVE REVIEW AND DISCUSSION:

Ms. Murtha reviewed the legislative bills that staff have been tracking and providing testimony on. HB 1088 was submitted by RIO to change the membership of the SIB. This bill was amended and passed the House.

The amendment reduced the investment professionals from two members to one and removed the word “institutional” in reference to their area of expertise. The amendment would also make the Legacy and Budget Stabilization Fund Advisory Board (LBSFAB) representative a voting member and added two additional legislative members.

Staff provided neutral testimony on HB 1400 which would allow the Department of Land Trust to use the SIB for investment purposes. There are seven bills (HBs 1278, 1283, 1345, 1347, 1368, 1429, and 1469) that all have similar provisions relating to Environmental, Social, Governance (ESG) investing and the impact the bills would have on the investment program. The Committee gave staff feedback and recommendations to include in the full Board discussion.

OTHER:

With no further business to come before the GPR Committee, Dr. Lech adjourned the meeting at 11:52 a.m.

Prepared by:

Missy Kopp
Assistant to the Board